363,400

NEW YORK STOCK EXCHANGE PRICES.

Friday, July 19, 1918.

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

300 Am Beet Sugar
3200 Am Can & Foundry
1800 Am Car & Foundry
1900 Am Car & Foundry pf.
900 Am Cotton Oil
2800 Am Hide & Leather
800 Am Hide & Leather pf.
200 Am Ice
100 Am Ice pf.
100 Am International Corp.
700 Am Linseed Co
1800 Am Locomotive

200 Chandler Motors
300 Chesapeake & Ohio
200 Chicago Gt Western
400 Chicago Gt Western pf.
1400 Chic, Mil & St Paul
1700 Chic, Mil & St Paul
1700 Chic, Rock Isl & Pac
100 Chic, R I & P 6 p c pf.
400 Chic, R I & P 7 p c pf.
1200 Chile Copper

500 Chino Copper 1900 Colorado Fuel & Iron. 200 Columbia Gas & Elec. 500 Consolidated Gas....

14400 Corn Products Ref.
4100 Crucible Steel Co.
3900 Cuba Cafie Sugar.
100 Cuba Cafie Sugar pf.
100 Denver & Rio Grande pf.
5700 Distillers Securities Corp.
700 Dome Mines
500 Erie 1st pf.
100 Fisher Body Corp.
1000 Gaston, Williams & Wig.
100 General Cigar Co.
300 General Electric Co.
1400 General Motors Corp.
1100 Goodrich, B F.

500 Greene Cananea Copper .. 100 Gulf States Steel ...... 800 Haske:l & Barker Car.... 3300 Inspiration Con Copper...

3300 Inspiration Con Coppe 100 Interboro Con Corp... 800 Int Agricul Corp pf... 400 Int Harvester Corp... 2200 Int Mer Marine pf... 12800 Int Mer Marine pf... 3100 International Nickel... 1100 International Paper...

100 Kansas City Southern. 100 Kelly-Springfield Tire

10 Kings Co E L & P... 700 Lackawanna Steel Co 800 Lee Rubber & Tire...

200 St Louis & San Fran ... 400 Saxon Motor 300 Seaboard Air Line..... 600 Seaboard Air Line pf....

600 Seaboard Air Line pf...
200 Sears-Roebuck Co.
100 Shattuck Ariz Corp...
2200 Sinclair Oil & Ref...
200 SlossSheffield S & I.
1160 South P R Sugar rights.
500 Southern Pacific.
200 Southern Rallway
300 Southern Rallway
700 Studebaker Corp.
100 Studebaker Corp pf...

1100 Tenn Copper & Chem ...

4100 Kennecott Copper

300 Continental Can

94%

92%

101 1/2 101 1/2 128 130 125 1/2 126

103 1/4 105 43 43 1 107 1/4 107 1/4

6.76-1 6.891

14400 Corn Products Ref . .

| 1000 | Booth Fisheries | 122 \( \frac{122 \( \frac{122

1814 1814 1814 50% 50% 50% 3414 33% 33%

1917. 475,700 110,662,100

#### More for Your Money

The investor who has kept his funds liquid or who has recently accumulated a surplus, can, because of the general change in the prices of securities, invest his money on a basis that will provide him with a larger income than has been possible from good securities for many years. We shall be glad to make definite suggestions on request.

Correspondence invited.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chicago Boston Buffalo Minneapoli Philadelphia Baltimore Clevelane

# Pacific Tungsten Co.

Daily shipments are more than 40 tons of \$50 ore.

J. Robinson - Duff & Co.

Members New York Stock Exchange

Tel. 8700 Bowling Green-61 Broadway

W. C. Langley & Co. Investments 115 Broadway, New York City

Central Trust Co. Union Trust Co. are now merged and known as CENTRAL UNION TRUST CO. of New York 80 Breadway 54 Wall Street

DIVIDENDS AND INTEREST.

THE TRENTON POTTERIES CO.

Trenton, N. J., July 18, 1918.

DIVIDEND NO. 73.

At a meeting of the Board of Directors, haid this day, a dividend of ONE PER CENT. (1%) was declared on the Non-Cumulative Preferred Stock of the Company, payable July 25, 1918, to stockholders of record at 1 o'clock P. M. July 18, 1918. Transfer books do not close.

C. E. LAWTON, Secretary & Treasurer.

C. E. LAWTON, Secretary & Treasurer.

CHICAGO GREAT WESTERN

BALLROAD COMPANY.

New York, July 12, 1918.

A dividend of one per cent has this day been declared upon the outstanding preferred stock of this Company, payable August 15, 1918, out of the accumulated surplus income since July 1, 1914, to the stockholders of record at the close of business on the 1st day of August, 1918.

S. M. FELTON, President.

OFFICE OF THE

S. M. FELTON, President.

OFFICE OF THE

CONSOLIDATION COAL COMPANY.

Baltimore, Md., July 8th, 1815.

The Board of Directors has declared a
quarterly dividend of One and a Half Dollars (31.50) per share on its capital stock,
psyable July 31st, 1918, to the stockholders
of record at the close of business July 26th,
J918. The transfer books will remain open.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

#### SHORT TERM NOTES.

Becurity.	Rate.	. 1	Jue.		Asked.
AmCottonOff.	6	Rept.	1914	99 14	99 14
AmCottonOll	5	Sept.	1910	97	9734
AmTel&Tel			1910	8014	80 17
AmThreadCo.		Jan.	1910	9836	9914
ArgentineGovt	6	Max	15, 20	9634	96 14
Armourk Co	6	June June June June June	15, 19 15, 20	9814	9916
Armour&Co	6	June	15, 20	97 14	9744
Armour&Co	6	June	15.'21	08 12	9647
Armour&Co		June	15. 22	9812	9512
Armour&Co		June	15. 23	95	9512
Armour&Co		June	15 24	95	05.12
Balt&OhloRR.	. 5	July	1919	0817	PRI
Bethlebem Stee	1 5	200.15		004	100
Beth Sti Corp.		July	15, 19 15, 20	99 1	100
Beth Stl Corp.	7			98 %	0876
Beth Stl Corp.		Feely	15 21	98	9816
Beth Stl Corp .		Tools	15, 19 15, 20 15, 21 15, 22	9714	97.12
Beth Stl Corp.		July	15, 22 15, 23	96%	9614
Can North and B		Sept.	1014	99 14	9934
CanNorthernR CanPacificRy.		Mar.	1510	00	9914
Cantacidenty.			1927	81 12	
ChiBura QRR	determination of			2173	8217
Chie WindRR			1921	94 16	04 4
		Rept.		98	99
CubanAmBuga	r. 0	Jan.		9916	10014
GudanAmBuga	r. 6		1920	98	9934
CubanAmSuga	r0	Jan.	1921	9814	88
Del&HudRR.		Aug.	1920	9737	97 %
DomittionofCa			1919	97	9716
ErieRailroad .	5	April		9015	9614
FedSugar RefC			1920	95	97
GenElectricCo		Dec.	1919	90%	100
GenElectricCo	6		1920	100	100%
GenRubberCo	5	Liter.	1918	9914	9936
Great Northern Hocking Valley	R.5	Sept.	1920	9712	97 14
Hocking Valley	6	Nov.	1918	2100	100
KanCityTerm	Ry436	Nov.	15, 18	98%	9916
Mon Tram&PC		April	1919	91	92
Newfoundland		July	1919	96	97
NYCentralRR	5	Bept.	15, 19	9734	9816
NorwayGovt		Feb.	1923	102 1	104
Phila ElectricC	06	Feb.	1920	98	98%
Procter&Gamb			1919	10014	100%
Procter&Gamb	ole.7	Mar.	1920	10012	100 %
Procter & Gamb	le.7	Mar.		10034	100
Procter&Gamb	de.7		1922	100	100 17
Procter&Gamb	de.7	Mar.		10014	100 %
PubSeryCorp N	11.5	Mar.		96	97
PubServCorp N Rem ArmaUM	. A	Feb.	1919	9634	9734
RusslanGovt	514	There	1021	63	55
RussianGovt.	4.12			393	827
BussianCove		Tune	10 10		
RussianGovt. Shaw'gan W&I	635	Time	14, 26 18, 19 15, 19	53	85
BouthernRy	U.0	Mar.	18, 19 15, 19 2, 19 1920	9814	98 14
6witzerlandGo			2, 19	9814	100 75
Union Pac P	Y 6.0	Mar.		100	101
UnionPacRB.	20.2	July	1928	0874	9914
WincRepArms	100	Mar.	1919	99	100.24
A CHER STILL	06	Feb.	1919	9934	9934
STAN	DARI	OI	LISS	UES.	

4	Jul	ly 19.	Jul	11.
		Asked.		sked.
Anglo-American Oil	12%	1314	12%	13
Atlantic Refining		1000	960	1000
Borne-Scrymser Co		450	435	450
Buckeye Pipe Line		95	60	95
Chesebrough Mfg Cons		235	200	325
s'olontal Oil	10	40	10	40
Continental Oil	450	460	430	475
Crescent Pipe Line	23	28	33	28
Cumberland P L. Inc	138	143	138	143
Bureka Pipe Line	190	200	190	200
Galena-Signal Oil	125	130	125	130
Galena-Signal Oil pf	130	135	130	140
lilitnois Pipe Line	163	168	160	166
Indiana Pipe Line	93	94	93	98
International Petroleum.	1414	14%	1414	14%
National Transit	111	16	23	14
	200	210	190	210
Northern Pipe Line	103	104	102	108
Ohio Oil		325	320	325
Penn Mexican Fuel	30	36	30	25
Pierce Oil Corp		1814	17%	1834
	515	525	605	515
Prairie Pipe Line		265	260	265
Holar Refining		325	300	225
Southern Pipe Line		185	180	185
South Penn Oll	265	275	265	275
S W Penn Pipe Lines		99	95	99
Standard Oll of Cal		223	218	223
Standard Oil of Ind		620	610	629
	445	465	445	465
Standard Ott of Ky	320	330	315	325
Standard Oil of Neb	450	475	450	475
Standard Oil of N J	530	535	525	630
Standard Oil of N Y	375	279	274	278
Standard Oil of Ohlo		415	400	415
gwan & Finch Co	90	95	90	95
Thion Tank Line		101	98	101
Vacuum Oil	340	245	335	340
Washington Oil	30	25	200	25

STEEL AND ORDNANCE STOCKS

DIEM MAD	U.L.	DRAMCE SIUC	LO.
Bid.	Ask.	Bid.	Ask. 91
Am Brass200	225	Eastern Steel. 88	91
A & B Mfg. 4	7	Emp S & I 42	50
A & B Mfg of 20	20	Emp 8 & I pf 10	85
Atlas Pow 173	177	Here Pow 240	545 246
Atlas Pow pf 894 Bab & Wil1105 Blins, E. W375 Blins, E. W. pf 65	92	Here Pow pf 250	254
Bab & Wil 1104	112	Hop-Allen	- 1
Biles, E W 375	425	Hop-Allen pf. 3	- 5
Bliss, E W pf 65	75	Niles-B.P120	125
Can F & F 140	160	Niles-B-P pf . 97	100
Carb Steel115		Penn S Steel 50	60
Carb Stl 1 pf 98	165	Scovill Mfg 450	445
Carb Stl 9 pf 73	77	Thomas Iron. 25	25
Colts Arms 62		Winch R A 700	825
The D to make wife	960	Wondmand In 10	

	-	THE STATE OF THE PERSON NAMED IN CO.	-		Copenharen	26.40
SUG	AR	STOCKS.		19.295	Christiania Spain South America—	27.46
Card Am . 15	A+k	Manati 96	Ask. 160	\$2.40 1.0004	Rio	23,17 96 41,46
Card-Am pf 60 C Aguirre180 Fajardo100	153 163 106	Mat-Am pf. 5	10	5.1526 51.44	Switzerland Russis —	Bid
Federal pf. 10 Gt West . 260	94 250	Michigan 77 National 96 N Niquero 179	98 190		500 rubles TIME BIELS ON	13.90 LON
Gt West pf.107 Guantanamo 55 June Cent. 120	109 57 130	S Cecilia 19	11 60	en da	Dankers. 4.71 60	daye
June Cent130	120	Warner100	110	100 de	Lye	GRYS

19.295 Greece .... 42.11 Holland ... 42.11 India— Calcutta

# FINANCIAL NEWS AND COMMENT

Wall Street Speculators Fail to Follow Up Thursday's Advances.

COPPER STOCKS STRONG

Less Aggressiveness in Standard Shares-Money Market Unchanged.

Thursday's enthusiastic and somewhat excited movement of prices was not continued in the stock market yesterday. The session was quieter from start to finish, and although profit taking was heavily indulged in by the professional traders in consequence of the fallure of the market to make further progress, the selling as a whole failed to make a great deal of impression on the standard shares. Dealings were more active at the closing, and the tendency was to regain some of the ground that had been lost earlier in the day, but there was nothing sufficiently outstanding that could be characterized as a general recovery. There was no explanation on the surface of things to account for the weakness. The war news was as good as could be expected; in fact it was better than had been expected. But consideration of whether the rise yesterday had gone far enough apparently induced traders to take some profits. There was slightly more animation in the specialties and individual shares as a result of the tendencies prevalent elsewhere, but this could hardly be called more than a minor feature.

The most important factor in the dis-Thursday's enthusiastic and somewhat

than a minor feature.

The most important factor in the disinclination of speculative Wall Street to
follow up Thursday's advances, aside
from technical considerations was the
indisposition of the public to take part Indisposition of the public to take part in the trading. Whether Wall Street had expected anything like general appreciation in yesterday's session from the pub-lic is of course difficult to say, but the fact was nevertheless apparent that if it did, expectations were not fulfilled. It did, expectations were not fulfilled. There may have been a small volume of public buying at the outset, but on the whole it was too small to be of significance in the general movement of quoted values. In addition to this there was also a tendency among the trading fraternity to go slower until more facts are known of the results which the Americans and the French have obtained thus far. There was furthermore not a Americans and the French have obtained thus far. There was furthermore not a great deal of encouragement to be gained from the money situation. Both classes of funds were in scant supply all day. This situation, together with other factors mentioned and the quietness of trading at certain periods, influenced traders to depress stocks. At least this was the most plausible explanation of was the most plausible explanation of the action of the market. One thing, however, was certain; that selling in-centive could not be found in the day's

war news.

In the absence of course of any great In the absence of course of any great amount of aggressiveness among the standard shares speculative Wall Street turned much of its attention toward the specialities. In this group American Sumatra and some of the other tobacco issues displayed strength. The standard issues of the type of Steel common, after a lively opening and further progress, receded gradually to the closing, which, however, was fairly steady, so far as the greater number of issues were concerned. The average decline was about a point. There was very little of interest in the rails, with the exception of Reading and one or two other favorite speculative shares. The copper shares were strong, reflecting the belief that the producers will be able to convince the War Industries Board of the justification of their arguments for 27 cent copper at their meeting in Washing-ton in Apenie. cent copper at their meeting in Washington in August. There was the same strength as on the preceding day among the foreign Government bonds. City of Paris 6s opened up more than 4 points. and although there were recessions after the outset here as well as in other similar issues gains were sustained fairly vell to the finish.

There was no change again in the money situation. Call funds loaned on the Stock Exchange at from 6 to 6½ per cent, all day, while time accommodations were in scant supply. The explanation of this lay primarily in further withdrawals by the Government of funds paid on the last instalment on the Third Liberty Loan. The amount with-drawn from this district was not large. but the effect of the withdrawals at other The foreign exchange market was quiet and without feature, with the exception of firmness in Swiss francs. Other rates were about unchanged.

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Ninety days		me	onths	77.7		. 4
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	Bid	Ask.	Bid.	Ank.	Bld.	Asi
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Eligible 1	n o n-	- 2	-	0.55	200	
member b	anks. 4%	644	4.76	64	454	4
member b	banks	- 833	- 137	1,382		
bills	54	4%	5%	454	534	- 4
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### LONDON MARKET.

LONDON, July 19:-The stock market London, July 19.—The stock market to-day, responding to the excellent war news and the rise in New York yesterday, displayed increased cheerfulness and confidence. Allied bonds, especially Irish, French and Colonial, were marked higher, and the leading oils, shippings and Peruvians were prominent. Home rails were assisted by increased divi-

dends, while Marconi and armament shares were the best of the industrials. Money was scarcer, necessitating bor-rowing from the Bank of England. Dis-

Realising all through yesterday's ses

GOSSIP OF WALL STREET.

Generous Profit Taking.

sion was mainly responsible for the check in the forward movement of stocks which began the preceding day, for the military news continued cheering and indicated the allied armies were still advancing. In addition to the taking of profits there was not a little short selling, which naturally worked agains any further rise in prices, though the bears did not succeed in making much headway. It was the opinion of good market judges that the sharp advance Thursday brought the market to s point where profits looked too tempting to resist, and though there were still evidences of good buying it was not strong enough to absorb the selling and carry prices up at the same time. Sentiment throughout the financial community was builtsh on the war rather than on securities at the moment. bears did not succeed in making much

#### The Money Factor.

Bankers in constant touch with the money market, especially as it concerns Stock Exchange borrowings, are convinced that there can be no sustained upward movement in stocks as long as the present conditions prevail. One banker even went so far as to state that margin trading by big operators was frowned on and that only a scant supply of funds is available for this purpose. Their contention is that though the market is quite necessary a built campaign is a non-essential and that money is now regulated, as are all other commodities, with the Government's demands dominating the situation. Until this condition changes there will not be Bankers in constant touch with the this condition changes there will not be sufficient funds to feed any speculative fever which might break out in the se-

#### Industrial Alcohol.

Activity in Industrial Alcohol calls attention to the approaching meeting of directors for dividend action, set for the directors for dividend action, set for the middle of August, and reports persist that the annual rate will be increased from the present 16 per cent. This action is not sure, however, for it is understood that some of the directors do not favor further disbursement, and unless something not known now develops it will be any one's guess as to what will happen on August 15. The argument of those favoring bigger dividend payments is that the company's large earnings warrant it, while the element opposing it are of the opinion that the opposing it are of the opinion that the company will need all the cash it now has, and more, for after the war business, which they believe will be unusually. ness, which they believe will be unusually extensive. Last year 36 per cent, was earned on the stock after liberal charges and heavy tax reserves, and this year's profits are already shead of the same period in 1917.

#### Looking for War's End.

"The question on the lips of banking men has been as to when the end will come and what its effect will be." re-marked a man with a wide acquain-tance among prominent financiers. "We see the answer in the market's com-parative indifference to new profits and income tax proposals, which are purely war measures, and which, probably temporary, look unimportant in com-parison with the augmentation of earned surpluses of our great industries in the last two or three years and often in the last two or three years, and often returned to the business. Banks appear to have been buyers of Liberty bonds and other securities, offseting losses in deposits while doing so by the Federal reserve discounts. This week has been the critical one in the money market, perhaps until the next Government loan, for interior banks will so ment loan, for interior banks will go to their own Federal reserve banks for aid in the crop movements. It is felt that the definite execution of the control contract will stabilize the railroad security market on a better basis; and a matter of the utmost importance which has not received the attention it deserves is the very favorable weather for practically every crop, with promise of a corn harvest that might excel all records should there be no unfavorable turn before August first."

### Is Railway Credit Failing?

Every one interested in securities, es-pecially railroad stocks, has wondered at the Railroad Administration's apparent indifference to the credit of the roads, and the current issue of the Railway Age has something to say on the matter. "If President Wilson or Director General McAdoo had personally written the tentative draft of the proposed con-tract between the Government and the railroad companies whose properties have been taken under Federal control."

It says, "a question might pertinently be asked whether they had their fingers crossed when during the early days of Federal control they referred so repeatedly to the necessity for stabilizing railway credit. As they have not done so and have necessarily delegated the work to others it is perhaps proper to ask whether their representatives, in their zeal to make a good bargain for the Government, have become obsessed with the idea that during the months that have lapsed between the taking of the property and the making of the bargain for compensation railway credit has become relegated to the class of non-essentials, and may be substituted by the credit of the Government." have been taken under Federal control

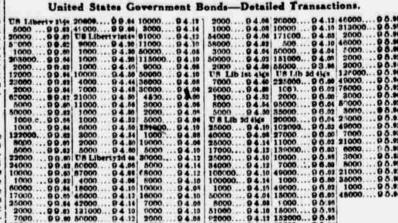
What Has Happened.

Wabash preferred B stockholders will shortly have conversion right into the other two classes of stock accruing to them and the analysis of the road presented by a leading Stock Exchange firm is interesting. "The question of special compensation to Wabash in excess of the average of the standard three year period is very important," it says. "It should have a special dispensation by reason of having been in receivership in the period in question, and the fact that on practically the same gross earnings for the first five months of 1915 as in the period in question, and the fact that on practically the same gross earnings for the first five months of 1915 as in the period in question, and the fact that on practically the same gross earnings for the first five months of 1915 as in the period in question, and the fact that on practically the same gross earnings for the first five months of 1915 as in the period in question of the stockholders by reason of the Government control. It is more at question of how the Director-General will view the position of the road as of the time was taken over at the end of 1917. The weakness of the Wabash at that time was the absence after its reorganization of any large cash fund of open morigage to cover the cost of new entitive traffic between important points which has long been a feature of its operations. The receivers built considerably and the property such as double track and new equipment that it should have in order to handle with succeas the heavy come track and the property such as double track and equipment out of earnings while they were in charge.

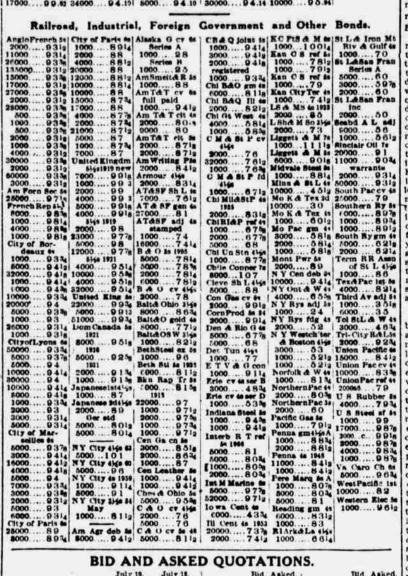
But the control was taken over by the Government the Wabash, had. Apparently no provision apart to make the plan. A general theory of the recent market in the stock is that the railroad control may regard these circumstances as contributing to the agreement to be made with Wabash, though as above stated the road seems to the market in the stock is that the reminal mortgage is the only open and the provision apart to be m \*Odd lots. Note-Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

#### BONDS IN NEW YORK STOCK EXCHANGE. Friday, July 19, 1918.

e	Day's sales	\$7,082 \$7,082 \$12,169	000.	1917. \$1.781.000 524,320,000		1916. \$1,690,000 48,738,000
	RANGE OF LI			DS.		
rt st	TANTAL SECTION LINES OF	99.62 94.20 94.06 96.00	High. 99.66 94.60 94.14 96.04 94.56 94.14	Low. 99.60 94.20 94.00 95.88 94.40	I.ast. 99.66 94.60 94.00 95.94 94.50 93.96	NetChgs. + .02 + .28 04 06 + .10 12
h	United States Government I	Bonds-	Detail	ed Transac	tion	
10 1 E	UR Liberty 1142 20808	1000 54000 58000	94.08 94.08 94.03	171000 94	12 4600 19 3130 83 200 10 4600 04 700 00 200	00 . 9 5.94 00 . 9 5.94 00 . 9 5.96



#### Railroad, Industrial, Foreign Government and Other Bonds.



### BID AND ASKED QUOTATIONS. July 18. July 18. Bid. Asked. Bid. Asked. Bid. Asked. Bid. Asked. Bid. Asked. Harv N J. 125% 127% Owens B&M 55 60 99.68 99.69 99.62 do pf ... 110 112 do pf ... 167 ... 167 4 50 98.69 99.62 50 Harving pf 100 112 do pf ... 167 ... 178 ... 1

iberty 1st 4s	94.50	94.60 54.32	94.50	HarvCo pf.100	WEAT.	Pac Mail 29%	20
iberty 2d 4a	94.00	94.04 94.02	94.01	Homestake, 70%	*50	Pac T & T. 20	2414
Iberty 4148	14 .50	94.70 94.40	94.50	Ill Cent 96	97	do pf	50
Herty 2d 444	93.96	94.00 94.02	94.06	Int Agri 1614	1714	Peoria & E 414	615
Iberty 3d 445	95.93	95.94 95.96	96.00	In B C pf 37	3814	Pere Mar et 14	14%
registered		96	44	Int Nk pf . 195		do p ct 26	39
, coupon	94	95		Int Salt	64	Pet-Mul 24	45
registered	9944	99%		Int Pap pf. 80	100	do pf 93	100
coupon	954	29%	**	do pf at., 61	63		97
. coupon, 1946	8.2	83		Iowa Cen 3	6	Pierce-A pf 96	10
, registered, 1946		83	**	Jewel Tea., 33	25	PCCAStL io	
registered	10414	10614	22		95	PittFtW&C	168
coupen	10614	10814	- 10	do pf 90 KCF18 pf 55	90	Pitt Cl pf., 80%	81
Panama, registe	red 98	93	- 22	KUPTS DI 03	64	Pitt Stl pf. 91	90
Panama, 1938, re	ets 98	11 98		KanCSo pf. 61		Pond Creek 18	20
Panama, coupon	15	85	43-1	Kel Sp T pf &2	87	PrStiCar pf 54%	26
Panama, register	red 85	15		Kel Wheel., 24	410	Pub Serv 99	100
	. name		***	do pf 13	• 59	Pull Pal C.1124	113
				Keo & D M 3	.7	Rystisp pf sale	99%
Closing prices of	f stocks	in which	there	do pf.	60	Read 1st pf 37	0
ere no transactio				Kresze S S. SS	95	do Id pf. 17	40
PRINCES OF PROPERTY OF PROPERTY OF THE		Commence of the Commence of th	200.20	do pf190	1031	Rens & Sar 102	- 6
Bid. Ask		lofN J.195		Kress 8 H 55	*69	Sav Arms 71	13
dams Ex. 5814			*220	do pf103	105	Sears R pf 116	13514
		SoAT1.100	103	Laciede Gas 90	13	Sloss-Sh pf 92	94
		Prod. 32	200	Lake E & W S%	914	StLASF pf. 254	29
		1st pf. 84%	8714	do pf 17%	24	St L S W 21	2314
	do do	31 pt 78%	****	Ligg & My.165	170	do pf 35	2714
		Alt 716	20	Lorillard 185	250	SoPortoSug.113	150
		Pn Tl. 654	72	do pf101	106	do pf100	110
	Chi	N W 92%	93	Lee-W 1 pf. 82	50	Stand Mill. 107	*112
		pf123	140	do 2d pf. 60%	75	do pf 8114	85
m Coal 46	C St	PA 0. 70	100		*118	Sup Sti pf. 95	9.8
		pf 100	130	Manhattan. 24	100	Texas Pac. 154	16
		CASI L 30	32	Man Beach. 16	214	do L T 125	200
		pf 60	63%	Man Sup 40	60	TidewaterO 180	184
		& Pitt	80	- do lat pf	97	Tob Pro pf. 92	93
		t Pby .*4814	16	Mackay 74	75	TolStLAW :	
		pf 98%	117	do pf 64%	6414	do pf 11	18
	col	South . 21	2214	Math Alk. 55	40	do et 54	614
	os do	18t pf. 4814	51	MayDpS pf. 98	100	do pf ct. 12	15
		2d pf 42	47	Mex Pet pf 9614	96	Trans & W 274	89%
		Tab., 314	40	Mich Cen	9134	Twin City. 40	43
		Calan 10	1114	MStP&SSM 574	8514	do pf 10	125
do pf 94		Coal	*15	do pf100	105	Underwood 104	106
		of B 93	100	do L L . 65	10	do pf 60214	108
m Zine pf 50 .		Ineur. 60	55	MokaT pf. 8	9	U Bar & P. 70	74
		Carpet 40	55	Mor & Ess. 65	75	UCIESIA pf 102	108
		d R pf.100%	10154	Mon Power 67	6714	Un Drug cots	13
		Stl. pf. 90%	914	do pf101		do lat pf. 48	4914
seets RL., 114		A Sug.135	160	NushCAStL.108	115	do 2d of . 78	18
		pf 95	1:6	Nat Acme 304	21	U S Exe 164	164
TAS F of 8264		& Hud 108	110	Nat Biscuit 96	9712	Un Ry Inv. St.	5.5

USCairPipe 15
do pf. 4
USINAle pf 94
USINAle pf 94
USINAle pf 94
USSMeit pf 43
Va-C C pf. iba
Wells Far. 71
Wesths 1 pf 80
W Md 2 pf. 28
West Pac. 114
do pf. 62
Wilson pf. 50
Willya-O pf. 514
Wiscon pf. 50
Willya-O pf. 514
Woolworth iba
do pf. 112
Wishin p A 87
do pf B 684 \*Ex dividend.

U. S. Govt. Bonds.

AMERICAN AMERICAN TO STATE OF THE STATE OF T	Nash.
CANADIAN NORTHERN SYSTEM.	
First week July \$854.100 Dec. \$8.111 Second week July \$54.100 Dec. \$1,500 From July 1 1,575,800 Dec. 182,100	Capita Eigin Gener Pitteb

# DIVIDENDS

Stock of Record.	Pay-
Columbia Gas & Elec. Co.	Aug. 1
q. 1% July 20 J. G. Brill Co., pf. q. 1% July 23 J. G. Brill Co., 1% July 23 Pacific Bank, q. 2% July 23	Aug. 1
Tex. Pow. & Light pf o	Aug. 1
Trenton Potteries Co., pop-	Aug. 1
Hamilton Manufactur's Co.	July 21
Mass. Cotton Mills 15. July 18. Keyetone Watch Case Co.	
Slore Shelf Steel & Year July 18	
Co. q. 116	Aug. 1

### EX DIVIDEND TABLE.

American sumatra Topacco
Champion Copper 15 40 New Niquero Sugar, extra 10% New Niquero Sugar pf. extra 10%
New Mouero Sugar extra
New Miguero Sugar of auto
P., C., C. & St. Louis 26
Pacific Power & Light pf 181 cc
Portland Gas & Coke of
Pacific Power & Light pf 18 cc Portland Gas & Coke pf 18 cc Pyrene Mfg pf 29 cc St. Mary's Mineral Land 22 00 Tuerday 2
会会のでは、これを表し、おけてはない。またいものものものものというはない。
St. Mary's Mineral Land \$2.00
Tuerday-
Fisher Body Corp. pf
Nach Chatt & St Laute
the same of the party of the same of the s
Capital Traction extra
Capital Traction extra. Lagin National Watch. 2% General Cigar \$1.00 Pittsburg & Lake Erie \$2.50
Manual Ma
General Cigar
Pittsburg & Lake Frie

# WAR INDUSTRIES **MAINTAINING PACE**

Unsettled Labor Conditions Not Greatly Affecting Gov. ernment Needs.

RETAIL TRADE IS QUIET

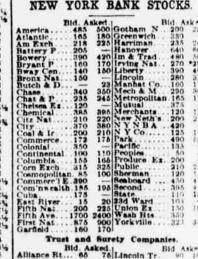
Commerical and Financial Situation More Favorable Than Expected, Says "Dun's."

Government needs and war work ominate industries, and despite rather more unsettled conditions in labor they are still moving at a very swift pare according to the weekly trade journals. Wholesale and jobbing trade at the im portant centres reflects some seasons! slowing down, and is quiet as contrasted with the speed in war industries; but in the larger markets of the West, South, Northwest and on the Pacific coast, the reports are that trade is large and demand eager for an ordinary duil period. Bradstreet's to-day will say:
"Retail trade, notwithstanding a good number of midstummer sales, is quieter

than for some weeks past, but even at that loses nothing in comparison with the volume of business doing at this date in other years. This is true of both wholesale and retail trade, although the wholesale and retail trade, although the quiet in some wholesale lines is evidently the result of the working out of, or the result of waiting for, more light on Government price and production regulation, while the rather more spotted condition of the crops, or the preoccupation of rural interests in crop harvesting, makes for quiet in retail trade Examples of the former kind are found in the textile trades and in hides and leather, where price regulation is either leather, where price regulation is either not thoroughly understood or develops too slowly. Instances of this are found in reports that Government prices for one staple line of cotton goods have been fixed at 60 cents a pound, while the yarn needed to make the cloth is quoted at 72 cents. The wool, hide, leather, shoe and cotton goods trades note hesishoe and cotton goods traces note nest-tation, but at the same time reflect no absence of basic demand from civilian sources if only goods to supply same are available or may be allotted." R. G. Dun & Co. will say:
"While the factors governing general

business are each week assuming new and novel phases there is a noteworthy measure of stability and confidence in leading trades and industries, and zecurities markets have made prompt and emphatic response to the gratifying de-velopments in the war zone. The whole commercial and financial situation, si-though by no means devoid of uncer-tainties and inconveniences, is much more favorable than might have been expected, in view of the revolutionary changes encountered, and the various economic problems and obstacles of the of the Government and private interests or the Government and private interest centring chiefly in the maintenance of the highest possible rate of production, there is great activity at many indus-trial establishments and outputs in some instances have attained such proportions that they cannot be utilized as fast as delivered. Yet full capacity operations are in most cases rendered impracticable by the shortage of labor or by the diffi-culty of obtaining adequate supplies of raw materials, and rising temperatures in the East have been less conductive : "While distribution of summer merchandise has been stimulated by the more seasonable weather, the scarcity of goods tends to limit the volume of re-tail trading and prices of some commodities, although relatively low in comparison with costs in primary channels, are beyond the reach of many consumers. Notwithstanding the fact that wage advances have augmented the purchasus is a well defined movement toward economy and retrenchment throughout the country, and the prospective offering of the fourth war loan in the tall will provide another another profitable investment of savings.

## NEW YORK BANK STOCKS.



ust and Surety Compar Bid. Asked. It. 68 75 Lincoln Tr. 7 52 58 Manufac is 360 370 Mor T & D 16g 180 190 Metropol 500 520 Must Bond nion387 386 Mut T of W 250 255 Nat Surety al. 80 100 N Y L L & T 181 290 300 New York T 335 345 N Y Title 370 380 Peoples 235 246 Queens Co 240 296 Realty Assa. 240 296 Realty Assa. 250 325 Title G & T 240 200 Transatiantic 135 145 Un States. Guaranty 320
Hamilton 240
Hudson T 135
Hrving Trust 620
Kings Co 620
Lawyers M 85
Law T 90

### RAILWAY EQUIPMENT BONDS.

(Quoted on a percentage basis

### CHEMICAL STOCKS.